

Administration of Barack H. Obama, 2010

Remarks Prior to a Meeting With Congressional Leaders and an Exchange With Reporters

April 14, 2010

The President. All right. Hello, everybody. I want to welcome congressional leaders to one of our periodic meetings. We're obviously at the beginning of a lengthy work period, coming off a very tough work period.

One of the things that we're going to be talking about is the economy. I'm going to be presenting to them the latest report from the Council of Economic Advisers on the impact of the Recovery Act. What we're seeing, I think, is some significant improvement in the economy and stabilization. But obviously, everybody here, Republican and Democrat, recognizes we've still got work to do, that there are too many people who are still unemployed, the housing market is still very soft, too many small businesses who aren't getting credit. And so we're going to spend some time exploring how can we build on the progress that has been made to make sure that ordinary Americans are seeing improvements in their own lives.

I'm also going to be interested in talking to them about our ability to move quickly on a financial regulatory reform package. I think all of us recognize that we cannot have a circumstance in which a meltdown in the financial sector once again puts the entire economy in peril and that if there's one lesson that we've learned, it's that a unfettered market, where people are taking huge risks and expecting taxpayers to bail them out when things go sour, is simply not acceptable.

As a consequence, I am actually confident that we can work out a effective bipartisan package that assures that we never have "too big to fail" again, that consumers are adequately protected when it comes to financial instruments, whether it's mortgages or credit cards or debit cards, that we have a strong mechanism to regulate derivatives, something that we have not had. A derivatives market that is in the shadow economy but is enormously powerful, enormously risky—we want to get that into daylight so that regulators and ordinary Americans know what's going on when it comes to this huge segment of the financial system.

And I am confident that if we work together diligently over the next several weeks, that we can come up with a package that serves the American people well and does not put Americans ever again in a position where they're having to choose between a terrible economic situation or rewarding people for failed policies and bad risk-taking. And so that's going to be a top priority of this meeting.

Finally, we've got a range of issues—from a Supreme Court vacancy, a START Treaty that I believe needs to be ratified, a host of other issues related to appointments—that we're going to talk about. And I'm going to be also, obviously, listening to congressional leaders about their priorities over the next several months.

So I very much appreciate them taking the time to come, and I'm hopeful that this will not only be a productive meeting, but we will see a productive session over the next several weeks.

All right? Thank you, everyone.

Financial Reform Legislation

Q. Is this a bailout bill, as Senator McConnell says?

The President. No, not—well, the—I am absolutely confident that the bill that emerges is going to be a bill that prevents bailouts. That's the goal. All right?

NOTE: The President spoke at 10:53 a.m. in the Cabinet Room at the White House.

Categories: Addresses and Remarks : Congress :: Congressional leaders, meetings; Interviews With the News Media : Exchanges with reporters :: White House.

Locations: Washington, DC.

Subjects: Arms and munitions : Nuclear weapons and material :: Strategic Arms Reduction Treaty (START) with Russia, expansion; Business and industry : Credit freeze situation; Business and industry : Small and minority businesses; Congress : Bipartisanship; Congress : Members, meetings with President; Economic Advisers, Council of; Economy, national : American Recovery and Reinvestment Act of 2009; Economy, national : Financial regulations, modernization efforts; Economy, national : Improvement; Economy, national : Recession, effects; Economy, national : Strengthening efforts; Employment and unemployment : Job losses; Housing : Housing market :: Decline; Judiciary : Supreme Court :: Associate Justice, retirement; Legislation, proposed : "Wall Street Reform and Consumer Protection Act of 2009".

DCPD Number: DCPD201000260.